

## EU acts on minimum energy tax rates

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Taxes on energy products in the EU: new minimum rates

## German jobless at fresh post-war record

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## Job creation in the firing line



## Italy welcomes Irish allow for usual falling inflation <br> 

 Eursbed buc cerman eeon Smemonars fiviued mos ure monist to spumbe

The revision of Maastricht has been labelled 'mission impossible' writes Lionel Barber

 initideration
 gy-intensive. or adopt energy
conservato nemesures or
generata alectricity from generate alectriclty from
renewahle sonres.





Thish is becanse govern-
ments world be able to off

 could bse the extra revenuess
o revince hudget deficis.
ontibuting to a lowering of



EUROPEAN NEWS DIGEST

## Aid warning for Bosnia

International donors yesterday warned Bossia's leaders.
that teconomic and security assistanced hinged on theerr
tricter complinnce with security human stricter compliance with securrity, human rights and othe rovisions of tha Dayton peace accords.
More than 50 govermments and institut More than 50 goverrments and institutlons at 4 peace
mplementation conferencei in Lundon stid Sosula's
 citizens' security and civil irviths. However, the conference made few institutional changes other than a
iimited strengthening of the investigative powers of the
 The conference was overshacowed by continuing


 archestrated a request by the electoral coumission the.
judictar review of court ectison Fhich deprived the
ppposition of seats woon in local elections hast month it
 Bindesbank eases repo rules The Bundesbank yesterday sought to enhance Germa
attraction as a mancial centre by dropping. from
Januarr, minimum reserve requirements on securitie January, minimum reserve requirements on securitids
repurchase (repol deals. These are agreements by banks
to sell and then repurchase Koverment bonds The move which was axpected, followed complaints hy banks that a shithed to London hecause of the reserve rules.
The central bank's action was welcomed by Mr
 reserve instruments into line with competitive conditions
min international capital markets. The German banking in international capital markects. The German baving
associtton said the decision would strenthen German's
postiton as a
innancial centre. Repo tusiness would gain
 sieniincan ce arter be in a single currency. The Bumdesbank
deoolinges would be lis
move would
The The Bundesbank said however, it was stail committed
to minimum reserves as an instrument on monetary
Andruceo Fisheri; ; Frankfurt
polic.
Business unprepared for Emu Most European companies phave not yet estimated the
costs of adapting to a simgle currency, and innly one in 12
has ald has allocated a buiget to pas for the necessary changes,
according to a survey of san finanece directors carried out
and
 the
theirir countrises to stign up to Rmu.
Minimilsing the costs involved was much more


 UK companies are the least well prepared. Onf
fuve has plinas mo place to ocop with the change. 0
to more than haif in Germany. Financial sector


## Istanbul police chief sacked

 that they were tivolved ing druedia trade oppositition claims
thating. Mrs Meral
 operations departinant - an ellte police unit - and three
of tis oficers
Mr Mesut Yilmat, leader of the opposition Motheriand

 smugrimg provits.
Last month a policeman and a car carrying a aoverument politiclan a
kiliung all excopt the MP Mr Mrester crasked last month



Aérospatiale sues over missile






 Jockeyng for position for the restructurning of the arems
industry, when 1 It inally comes.
David Buchan, Parti ECONOMIC WATCH
Growth forecasts raised



## dTy owat

## warning Bosnia




## RHit wint <br> 

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forcesan rame
Sweden set to grasp nuclear power nettle

## Phasing out capacity will be far

 from easy，writes Greg McIvor Aferat two deandess of ititer路 ched vachu$\because$ 气：


## NEWS：EUROPE

 owever．the oafer looks set
Nuchear dust power accounts
Nuclean
half Sweden＇s energy




Court backs cheap drug imports

| By Emma Tucker in Brusseb |  | fits to society that come from a |  |
| :---: | :---: | :---: | :---: |
| The pharmacentical indnstry |  | e the court＇s raling |  |
| day lost its battle to stop | for drag importers in other EU | short－term victory for the middle－ | European Commission to allow |
| cheap umpatented druss from | con |  |  |
| and Portugal enterim |  | selfishly from the fragmented |  |
| pean Umion countries | be identical to，but cheaper than， | nature of the European medicimes | re |
| In a surprise move the Empopean |  |  | than s2bn a year in sales once |
| Court roled in favour of two British | The complatnants－Mercla of the | who are concerned about | exports entered |
| pharm，which wanted to import | argued that the importing of certain | The court said there could be no |  |
|  |  |  |  |
| UK．Price controls and the absence |  |  |  |
| ents in Spaim and Portagal | before 19 |  |  |
| ake drugs cheap ti | benefft of the pa | state by him or with his consent＂he |  |
| Overturning the preliminary |  | wonld be able to partition national | $\operatorname{try}_{n \rightarrow 2}$ |
|  |  |  | res |
| of free movement of goods took | mining patent protection，the court | The case formst payt of a battle by | want a political solntion to the |

## Blockades fail to move Greece＇s PM

| By Kerin Hope in Athens | could disrrupt bastc supplies |  |  | Farm union organisers |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | clatm that real incomes have |
|  | test of tee socialis | way used by international | of the total workforee．Th | the past three years |
|  | ment＇s commitiment to | tricks carrying goods | hav | because of rising costs and a |
|  |  |  |  |  |
| ines | aim |  |  | Greek farmers have run |
| the govern－ |  | aso mated cross－border trar： fic with Bulgata and Turkey |  | 俍 a large burden of debt． |
| sions on debts or taxes for | dete | and cut off access to second－ |  |  |
| special interest grou | to avoid＂the fatal trap＂of | ${ }_{\text {ary }}^{\text {ary }}$ | ＇ | expand produ |
|  |  |  |  |  |
| following the breakdow | will face strong pressure | $\begin{aligned} & \overline{s i s} \\ & \text { sta } \end{aligned}$ | ant＇s increased w | Hikelihood that EU |
| and the spread of protests to | org | Bank and to reimstate a |  | ther |
| ce． | s |  | er prices． |  |




## Taipei to suspend Pretoria links

 to databases，says US P ${ }^{10}$ visw


| that the US government recognised these concerns and would not back a treaty umless addressed． <br> The objective of the accord was not to impede use of fac tagal information but to pre－ tial lovestrment，he sald． Detabases can be very ba copied and distributed electronically with the touch of a few computer the <br> The pact as drafted would establish a special form of involve a＂enbstantial investment＂of resources， requiring users to seek authorisation if they want to copy all or＂a elbstantial part＂． <br> Noting that the European Union already has a direc－ tive on databases，Mr Leh－ man said the US also saw the need for some kind of database protection．How－ |
| :---: |



Economy seen as key to Ghanaian election


## NEWS：WORLD TRADE

## US and Japan in a tangle on insurance

Michiyo Nakamoto reports on why Tokyo hesitates to deregulate its life and non－life sector


## WTO urged to set target date for free trade

By Guy de Jonquitres


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 Financier with eye to power games
James Kynge reports on the rise of a Malaysian banking magnate































## for NZ

 'by next week'
## Boost for Australian government on Telstra sale

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 necessary to toatry the bind

## ASIA-PAGIFIC NEWS DIGEST

Patten pledge on passports
Mr Caris Patten, governor of Hong Kong, yesterdiay
sought
sosto remove amxieties about the tratenent of British sought to remove anxieties about the treatment of
paspont holders in the terrttory atter tre returns to
Citnose sooveralenty on Chineses soveralgaty on July 1 next year.
Spealling to a special session of he Legislative Coumcil, Mr Pratere said tha holders of passports granted under a
1990 scheme would not be treated as dual nationals. The
 scheme offered Britsh peassports to 50.000 Hong Kong
housseholds and covers more than 135,000 people
Concerns had been prompted earlier this week after Concerns had been prompted earlier this week after a
senion British offician noted hit China regrded holders
of such passports as dual nationals and therefore exempt oa such passportrs as duas nationals and therefore exxempt out yesterday that there were no differeances between
the special-cheme passports and other British

HK boat camp to close The Whithead detention centre, ona of Hong Kon's
matim camps orv tietnamese bast people, will be cossed on
January 3 , signalling the beernning of the end of the


 milerants be returned to vietnam by the time it resumes
sovereignty over Hong Kong on July 1. More than 61,000

Philippine inflation slows A sharp drop in rice prices was behind the fourth
consecutive monthly drop tip Phlippine infirition last
month it slowed from 4.7 per cent to 4.5 per cent. For the 10 months to November average inhation stood as 8.7 per consumer price Indeex, reported weakenening pricicese in 12 of
the 16 producer reglons. Goverwent economists expect the 16 producer reelons. Governmeant economists expect
impending petral price increases to push in ination above
per cent
Jin Decem

ADB sets Taiwan issue terms The Asian Development Bank (ADB) yesterday set terms
for its second local-currency fund-raising exercise in Taiwan. The eocupon rate (fixed interest rate) for the
 underwitter of the issua In Auggst 1995. the ADB Issued
a seven-year Tawan dollardenominated bond worth ${ }^{\text {Tispe. }}$
monthan's central bank approved the latest issuue last
month
cash-rich in isfort to internationartise and develop the cash-rich island's fnancial markets, although the bank's
goveror. Mr Sheu Yuan-dong, cantloned agatnot moring
too fast

## Indonesia cuts money rates

Indonesia's central bank yestercay sigualled a relaxing of
monetary pobicy by cutting tnterest rates on its money
 on al of Bank mdonnesia's sononey market certificat known as SBPUs, were cut by 50 basts points.
The one-week SBPU rate was cutt to 15.25 per cent fro 15.75 per cent. the two week rate to 15.5 per cent (165 per cent) and all ther categories, from one month to one.
year, to 16 per cent (1.6.5 per cent). The curs sent the year, to 1. per ceant (16.5 per cent). The cutst sent the
 levels: the November year-0n-year inflation rate stood at
Maruela per cent.



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## Productivity

 in US sees $0.3 \%$ decline By Gerars Baker in Us labour productivitymarked its firrt dectile in
nearly a year in the three marked a yearst in the three
noarlys to september, the
moths

Labor Departiment reported | yesterday, |
| :---: |
| The fill, at a seasonally | per cent., was the result of a

slower pace of economic
s. slower pace of econo
growth inthe summer
Tbe figure was Tbe figure was
dowwar revision of
previous estimate of downward revision of a
previous estimate of an
Increase in produtctivity
the third quarter of 022 per cent
Total output increased at a
is per cent annual rate in
 the department said cent ralit
Short-term productivity Short-term productivity.
denined as output per
number of bours worked,
tends to rise and fall in line with overall a production as
the number of workers employed ard or hours workers
changes litil on a quartery
basis, while total outy varies much more widely.
After a slight ald at the
end of last year. noo-farma productivity rose stronely in the first six months of
renecting the rapid grow
in overal in overan production prownct
expans domeded at an annual rate of over 3 per cent IIn the ratert
hart
productivity erowth of with productivity growth of over
i per cemat,
But the economy
slowed ater the ecmor
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The infoctationary suggests gente inflationary pressures
remaln just beneath the
surface of the US economy
 hourr
Jnit labour costs. which

US banks boost Mondex hopes By George Graham,
Banking Correspondent
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 2timex mion

Jurek Martin detects disappointment at the new foreign policy team
Clinton team short on global vision


## Venezuela to restructure $\$ 3.9 \mathrm{bn}$ debt

 NEWS: INTERNATIONAL

## Currency trader played China Cheung keeps foot card to entice ethnic investors in the door at a



Clay Harris, Davrell Roberts Tien and Norma Cohen investigate the operations of a Swedish foreign
exchange company with a London connection
he traineses were originally
from mainland China
hend of





 familiar address

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## Ima life-t

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Managers＇and technicians＇body ready to campaign at Fujitsu and other big investors

## Union pushes for recognition at Siemens

## 3y Chris Tighe Nowcestle upon Tyme



Unattractive package may be improved
A state parcels business sold for $£ 1$ is due to make a $£ 1 \mathrm{~m}$ profit


Protestants slam attacks on Catholic worshippers



#### Abstract






## BBC chief suggests deal with Murdoch

By unan Hallagn
Bic exeutires ysiereray totit








Move to reassure hospital investors

Br
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By Mark Sumtran，
Social Affatra Corre

digital package．


## Pound falls for third day running

annasen ision

## The pound fell for the third day rumaning yestercay arter

 Mr Edidie Gearge－governarof the Rank of England the maresamral bank－dampee
maxe ectations of a
share rise in TIK interest sharp rise in TIK interest
rates．
 step＂on Interest rates Buit
he did no rule out the need for e rise before the general
eeetion withth is dre by．May
next


UK NEWS DIGEST
Suit over bonus at Barings fails
Ms Mary Walz，the former head of equity derivatitives
trading at Barings；the collapsed merchant banking
 （sse2，000）bonus she alleged mas promised to her hours
before the discovery of of atatrophic losses Ms Wale was
 derivatives trading los in ruled that a conversation on the afternoon of February 23 195s betweon ins hak，did not．
Andrew Tuckey，deputy chaimman of the hank， Ms Wazk is facing a sepparate action hy the Sevirities
and Futures Authority，the city regulator．which to to
 that she did not intend to appeai empio tax made her colat
to isolate what was strictly an employme from


－LONDON STOCK EXCHANGE Big provision for restructuring The London Stock Exchange yesterdday disclosed that it
had mand a big provision othought to be wore than stasm
（asim）－in the first haif of the year to cover the costs of



 tee and Mar Hector Sants，on Union Bank of Switzerland，
will chair a secondary markets committee．Jotm Gapper
SCANDEX CAPITAL MANAGEMENT Winding－up shifts to Denmark Fill reegponsibibity for the winding up of Scandex Capltal
Management is tikely to move to denmark endirg thei
roce of a provisionall liquidator appointed by the High


 Securntles and Investments Board，the citt regulator
In the ligh court yesterdy，he heariny of wind
up peition brought by Mr Jeremy Bartholomew．
 up．

## Chefs protest over＇tainted＇food

 Many of London＇s leading cherfs and restauratcurs pro－tested yesterday at what they constider a threat to the sul pested of tresh untuisted produce．The chens were voicing
cyncer
concer the the principle of genetically ensineered food concern at the principle of genetically engineered food
andi，in particular，the arrival in Europe last week of genetityaly en binuered doyy beans trom the US．The prod

${ }^{6}$ Calculator－free＇maths urged A a return to traditional prezeoth century texts in A level
English LIterature and the introduction of＂calculatore


 Tobacco market
 Currect eyn strategists said
that yesterdays sellers of sterilyg included companies
hedging agadnst the isting
 $\begin{aligned} & \text { assets in sterling than the } \\ & \text { internal } \\ & \text { suude } 11 \text { ne }\end{aligned}$
sugested they should sueqgested they should
TTe pound closed m Lo
don yesterday at DM2．53

 most economists expect
KRenneth Clarke．chiet
finance m mister，to wail
before timhnente．

 growth last montin atthough
the lem derlicing
remaind
trend Memains strong
Mr
George
that Mr Geroge assured MPs
that although the simulta－
neous strength of comen

 the intensstry that haing like
experienced theat heen

Currencies，Page 25


Number of smokers dwindles

 ing than ever before growing concern over bealth risks
and the shar rise in the tax oncigarettes has depressed
the overall market for tobacco．Over the hist tive期 accounts for 78 per cent of the price of a packet ow on cifge－
Peeggy $H$ Hollinger
$\operatorname{monx}$



FNANCIAL TMMES FRIDAY DECEMBER 6199
 What is a brand? A rose by
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You are reading on name and a brand.
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by John Kay. But
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 name. Once thet happens -
but only when that happens

- I have a brand with a value.
scou will not admire the
seat of a stinging nettle
because I label it a rose, and because I label it a rose, and
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product. rather than a product
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John Kay

## What's in a name

Branded goods send signs to consumers about the value and quality of the product that another name may not


## CONTRACTS \& TENDERS

## PALESTINE TELECOMMUNICATIONS COMPANY LTD

For the Construction of Palestine GSM Network (With an Option For Equity Purchase) Tender No. 1/96
On November 15, 1996. the Ministry of Post and Telecommunications (MoPT) granted Palestine Telecommunication Co. (PALTEL) a twenty (20) year license renewable for
addutional periods of twenty (20) years to establish, operate, own, manage telecommunications networks and provide telecommunications services in the Palestinian Authority Areas. The license authorises PALTEL to provide mobile services exclusively for five (5) years or untll reaching 120.000 lines.
PALTEL would like to invite international compantes to submit a proposal with a turnkey solution for the design, supply. installation. commissioning and project management of
Palestine GSM Network, with an option for purchasing an equity share in PALTEL's Mobile Subsidiary.
The Request for Proposal (RFP) documents. meluding technical specifications can be obtained from PALTEL's head office in exchange for US\$ 10.000 in the form of a certified
check from a recognised international bank from 08:30 to $13: 30$ Monday December 9.1996 check from a recognised International
The proposals shall be submitted to PALTEL's head office in accordance with the delivery procedures set forth in the RFP documents. along with a bank guarantee for the amount of Ontr quaul 1 Pr
Only qualified Proposers with extenstve international experience in planning. design. engineering. supply. installation and commissioning of mobile telecommunications networks will be constdered.

Abdel Fadj Building, Al-Adel Street
Nablus, Palestine
Tel: $+972-9-376-225$ Fax: $+972-9-376-227$

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 Ae prevent the depressing specta Sunday ateruons becanse the crush
of people makkeov ivemig imposiblo.
The Sumnday opening is part of the celebration of opening is part of the The rate
year. The gallery, the centenary
 Thate, opened in Joly 1897. Next July
there will be show of fir
benearys ofthe of art. It with be spensonod by Toark a
Lyle, the minst time the spagar company bas sponsored an exhibition at the Although the Trite ettracts between
Ex:5merma e year from sponsors. 1997 will be a relatively quiet year for cor-
porate support But 1 Ig98 will be very
different. In the eutuma Morgan Start
 bition of the work of the Angio-Ameri
can portrit pat can portrait parinter and
In the pagt the meerchant bank has
 brigest eemployer fo Dockekands - note
bly the Spitaifields Feetival
with

## Ballet

## In love with the waltz

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## Sweetener for the Tate



## Requiem for youth


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## Theatre/David Murray

## All sweat and tangas




| AMSTERDAM <br> CONCERT <br> Concertgeboum <br> Tel: 31-20-6718345 <br> - Arabeilia by R . Strauss. <br> Concert pertormance conducted <br> by Edo de Waast and porfornied <br> by the Readio Fhharmonisch <br> Oikest and the Groot <br> Omroepkoor: Sololest include <br> sopranos Dagmar Scheolianberger. <br> Regina Natherh Moriquo Kris and Susamna Walesor, <br> mezzo-soprano Jard van Nes, <br> baritiones Henk Smit and <br> Wolifang Schbone, and basses <br> Hurb Clasessens and Julian <br> Hatmant: 2pm; Dec 7 <br> BERLIN DANCE <br> Desurche Oper Berlin <br> Tet 4930-3438401 <br> Ballatt dor Dentscrino Opar - Borlint perform Jini Kylarn's Dream Tino to muste by Tokamitur, Whimam Forsyhitis in tre Madithe. Thom Witiens, and Distinar |
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| Seyffort's Hërnkehr to musle by Mahler; Gpin; Dec 8 | Roland Wagerffufiser and Albert Bonnema; 7pri; Dec 8 | Ezbleta Szmytka; 8pm; Dec 10, 11 |
| :---: | :---: | :---: |
| EXHIBITION <br> Tel: 49-30-26629598 <br> - Giovanni Battista Mepojo und sein Atefler. this exhibtion <br> oflebrating the 300 th anniversary of Tlepolo's birth features some 60 drawings and etchings by the Venettan master. Also on display, 40 works from Tiepolo's workshop; to Mar 2 | - LISBON CONCERT Graido Auditório da Fundaçăa Tel: 351-1-7935131 - Thomas Hampson and Craig Rutenberg: the baritone and the pianist perform works by Mahler and Baber, 7pri; Dec 9 | - MADRID <br> EXHIBTION <br> Museo Nacionel Centro de Arte Rekna Sofia Tel: 34-1-4675062 featuring some 200 works by the Geman sculptor and painter Oskar Schtemmer (1888-1943), : who was also a teacher at the Welmar Bauhaus and creator of the 'Triadic Ballot"; |
| E BRUSSELS <br> CONCERT <br> Palats des Beenux-Arts <br> Tel: 32-2-5078466 <br> - Orchestre National de Belgique: with condictor Yuri Simonov and pianist Jean-Effiam Bevoinet perform works by J.S. Bach, Beethoven and Schubert: $8 p m ;$ Dec 10 $8 \mathrm{pm} ;$ Dec 10 | OPGRA <br> London Collseum <br> Tet: 44-171-8360111 <br> - The NBFadio: by Sulifivan. Conctucted by John Pryce-Jones, performed by the English Nationtal Opera: Soloists inciude Pichard Sutant, Atn Howard, Bonaventira Bottone and Fichard Angas; 7.30pm; Dec 9 $\qquad$ | NEW YORK EXHBTION <br> The Pierpont Morgan Lbrary Tel: 1-212-685-0008 Seventeenth-Century Dutch Drawings in The Pierpont Morgan Lbraly tuis complementary exhibltion to "A Fina Line: Rembrandt as Etcher" includes approximately 70 works by |
| EXHIETTON <br> Musde dart Moderne <br> Tel: 32-2-5083211 <br> - Léon Splliliaert (1881-1946): extibition feeturting 41 works by the Belgian artist Lion Spllluaert from the museum's collection; to Dec 15 | Garden Tel 44-171-2129234 <br> Tosea: by Puccini. Conductiod <br> by Placicido Dorningo, pertormed <br> by the Royal Opiera. Sololsts <br> include Galina Gorchakova, Keith <br> Oksen, Robbin Leggate, James <br> Morts and Gordon Sandison: <br> 7.30pm; Dec 9 | masters of the Goiden Age of Dutch Art; to Jan 5 <br> OPERA <br> Metropoliten Opera House <br> Tet: 1-212-362-6000 <br> - Rigoletto: by Vardi. Conducted <br> by Carlo Rizzi, performed by the <br> Metropolitan Opera. Soloists |
| C DRESDEN | N | Nucci and Miles; 8pm; Dec 9 |
| Stichsische Stastsoper <br> Dresiden <br> Tẹ̆: 49-35t-49110 <br> - Jenutar by Janicelk Conducted by Wolfging Rennert, performed by the Safhstische Staatsoper Diesclen. Soloists inchude Anny Schlemm, | Opera de Lyon <br> Telt 33-72 004500 <br> - Le Nozze di Figaro: by Mozart. <br> Conducted by Pacolo Ohnis, <br> performed by the Orchestre et <br> Choevr de Fopeera de Lyon. <br> Soloists inchude Miched <br> Denonfouc, Norah Arnselem and | I PARIS <br> DANCE <br> Tháätre Claude Debussy <br> Tel: 33-1-43 967767 <br> - Vu d'ici: solo performance by choreographer/dancer Carolyn Carison. Part of the festival lies |


| nses 96; Dec 7 |  | WORLD SERVICE BBC for Europe can be received in western Europa on medium wave648 kHZ Z ( 453 m ) 648 kHZ ( 463 mm ) |
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|  | Tel: 1-202-7374215 <br> - Michelangelo and his Influence: Drawings from Windsor |  |
| Fondation Cartier pour l'Art |  |  |
| Tel: $33-14218550$ | Influence: Drawnins from Windsor |  |
|  | examples of Michelangelo'sdraughtsmansthip and |  |
|  | demonstrates the impact of the | $\begin{aligned} & \text { EUROPEAN } \\ & \text { CABLE } \\ & \text { AND SATELLLTE } \end{aligned}$ |
| Patrick VIaire (b, 1941) e | technique, style and imagery of his contemporaries and |  |
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|  | successors. Eighteen sheets with twenty-three of Michelangeln'e drawings and fifty works by his | BUSINESS TV <br> (Central European Time) |
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|  | contemporaries and followers, in | MONDAY TO Friday |
| Shanghai $M$ | engravings, were selected trom | Super Chamnet |
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| - Fromiterieces from the Collection | (illustrate the effect of Michelangelo's work In | 07.00 FT Business Morning |
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| of Carmen Thyssen-Bornemisza: exthibition featuring around 80 paintings from Baroness Carmen | drawing, painting and sculpture Raphael, Sebastiano del Piombo, | 10.00 |
|  | Raphaol Perino del Vaga, Pordenone, and Annlbala Carraci are among the twenty-six additional artists represented in the show, to Jan 5 | European Money Wheel Nonstop ilve coverage unil 15.00 of turopean bushess and |
| Thyssen-Bomemisza'a colliaction. |  |  |
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| Kandinsky and others; to Dec 14 |  |  |
|  |  | 17.30 - |
| TUR | CONGERT | anight |
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| - Le Corvenierze ed | Tel: 41-1-2063434 ${ }_{\text {- }}$ Collegium Novum Zorich w |  |
| Incorvenienze Teatrall: by Donlzetti. Conducted by Fab | conductor Jorg Henneborger | 08.30 <br> Squawk B |
|  | perrom works by Prokofiev, <br> Vallulin; Gubaidulina and <br> ZIgankov; 7.30pm; Dec 8 |  |
|  |  | 10.00 <br> - European Money Wheel |
| Orchestra a Coro del Teatro Regio. Soloists include Luciana Serra, Cartos Chausson and Jooe Fardilita; 8.30pm; Dec 10 |  |  |
|  | Listing compited and supplied by ArtBase The international Arts Database, Amsterdam, The Nethertands: Copyright 1996. All ights reserved. Tet 3120664 6441. E-mail: artbaseepinet | 18.00 <br> Financial Times Business Tonight |
| ExhBMON DASINGTON |  |  |

COMMENT \& ANALYSIS


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Zarich - Tuescay 28 January at 6.15 pm
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Londoo - Wednesday 12 February 226.15 pm
London Busines Scbiol, Sussex Place, NWi
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LETTERSTOTHE EDITOR



## Dissent at Apec meeting cannot be ignored

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## Good reason for Polish privatisations



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Swiss labour law still in need of revision



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## Europa - Georges de Menil

## EU's chance to shine

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Friday December 61996

No plans yet to produce mid-range weapon India finishes research on Agni nuclear missile



## British Gas ends row with BP over N Sea contracts

Albright to be first female secretary of state
By Jurek Martin in Wastington
President Bill Clinton







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## Hiving Hughes


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APPETITE

FINANCIAL TIMES
YOUNG WORKING INTELLIEEENT COMPANY COMPANIES \& MARKETS
Friday December 61996
Telford.

IN BRIEF
TCI to reduce
staff by $6.5 \%$
Tele-Communications Inc, the USA's largest. yi.5 per cent and revor, is tol expt its workstorce. irrectly relited to serving customeners. About and feed owfices will its. Pagerperate 18 Oordl B plays down talk of mergor ank, sought to tulk down reportsornan regional hhere wank no neesech for ar frinin (BGBB), saying that
Zacord yoar Effts Ople hopee

 randiluet boosests spirits sector




Hanson's conglomerate era ends lomerate with a whimper, unveiline underto ge profts down 9.6 per eent to £12bign under At ctober 1 were bolstered t for the year to nal gaths on disposals. Page 22 Gold market rife with speculation European central bank bait reen seling that vernight. Traders suggested 600,000 ouncos elling by investment funds. At the by beavy in London, gold's price was $\$ 368.30$ an uesday. It stood at $\$ 870$ by the close. Page 26


## GM puts Hughes Aircraft up for sale





 None


News Corp link with Japan in music venture
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and Ahice Rbyusthom
in London


## Government to cut stake in KLM

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Cofir set for shake-up after sale of De Benedetti stake
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## Spain paves way for second telecoms group

| The Spanish government yesterday gave the green light to a second domestic telecoms operator by authorising the transformation of authorising the transormer signals transmitter, into a basic telephony company. <br> in a second deregulatory move expected later this month, the goverament will invite bids for 80 per cent of Retevision's equity. ahead of the full privatisation of |
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TÜRK EKONOMÍ BANKASI


Evidence of TEB's reputation for quality.


## Peugeot shares slip as Michelin cuts holding




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Spanish sate

 Rateverison however faces the
daunting task of breaking Into a daunting task of braking into a
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industry that is dominated by Teleffonica in what
win ba is lisant foll year as the monopoly provider of basic telephony services, Telefforica is
estimated to post a net profit of
Ptan7bn this yex. up from
Pta133bn in 1995 .

## France faces

 shake-up in banking sectorEunopeni news digest Kolbenschmidt
 cestuponent market for a fall in pre-tas profit in the year
co September to DM60. 7 ml ( 588.5 sm ) from DMMasm the
 "We've a achieved a decent result under enormous cost
pressure In a difficult market;'
Mr Heinrich Binder, chairman, said
Kolbenschmidt said tt was planning to resume a
dividend payment for the year. but did not provide
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Repsol in talks with Solgas


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Pharmacia drug trial complete Pharmacla \& Upolohn, the Swedish.US pharmaceutic
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 to , the Stocksholm bourse yesterday. Hungary to launch bank sale Huggary said yesterdiyy it would sell off one of the last
lange commerclal banks in atate bands by the end of May APV, the privatisation agency, said it would launch a
tworouid tender for Kereskedelmi es Hite! Bank (kick twor-round tender fo
The state, which owns 87.8 per cent, is oiming to sell at of no less than $\$ 40 \mathrm{~mm}$. A stake of up to 30 per cent of the present capital is also to be given to the state health and
pensions funds APV hopes to finalise the sale of an
as per



CFPI stake 'not hostile' Rhona-Poulenc, the French chemicals conglomerate, sald
it had "no hostile Intentions" towards CFPI, the agrochemicals company in which lt has built up a 23.4 per
cent stake since the start of November, becoming the single largest shareholder. Rhone-Poulenc and CFPT have had a relationship of collaboratlon and competition for
the past 10 years,
 Comments and press releases about intermation conpparies coverage can be sent
international companiesesfltoom.
NordLB plays down talk of merger

|  | areas - investment bauking. |  |  |
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| deutsche Landeshank, | overseas operations and the handling of corporate clients | Mir Gerhard Schroder, min-ster-president of Lower Sax |  |
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ABB opens SFr100m turbine test centre

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## Time Warner board to face annual election


#### Abstract

By Johm Authers in New York All directors of Time Warner. the media conglomerate, are to face reelection annually, the company amnounced yesterday, in what was perceived as a signiicant victory for shareholder sctivists. Time Wamer has a Time Warmer has a ${ }^{\text {and }}$ "classiffed" tions sare staggered Larecters penslon and labour union funds hat been and labour union funds had been campaigning on the issue and the move by Time Warner campaignimg on the issue, and the move br Time Warner, whose cor- porate govenance procelures have Iong been a target for criticism by insitutional investors, is regarded as important.




## TCI unveils scheme to cut workforce by 2,500





## Yield-starved investors take long view

IBM's 100-year bond caps a record year for high-risk debt issuance in the US
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Chrysler lifts buy-back target

 The Piti Thare US Satomakers iffed its annual dividend Yesteridys staps are the latest tin a series taken in the IB months since the compen's biggst sharebolaer, Mr Eerzariar's complaints that chrosile was amassing too much cash everatuan y prompted be company to
 Mr Robert Eaton chairman, said yestertiay the increase in the share reupuchase plan, whicic would double the potantial repurchases nest year to szom refeectede earliee
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Good year for CIBC








 CTBC Wood Gund tye in investement banhing unit raised





Corimon offer to creditors





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## Mixed signals from Centrica

## entrica may not the most elegat informative of nam informative of names in a natural gas company Brit or senior executives s Gass domestic sup dy, trading. retain and ses.  identity, however ungainly, longowaited indeppendence. In recent months it has become clear that the differ In recent mopths, it has become cleart that the difter ent branches of British Cas.  ichard Giordano. BG ves. acknowledged as much  the timo com <br> Mr Giordano has long Melieved that the domestic eas business weuld hasic believed that the domestic nderginess would have to undergo a cultural revolu fion to survive in the com petitrive market that is being troduced during the next Mr Roy Gardner, Centri


bert Corzine finds analysts dependent prospects


## Hanson's era ends with City unimpressed





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picture of what you're dealing with, you're likely to get bitten. bulls from the bears.
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[^1]
## Treasuries in decline as dollar weakens

| By Lisa Bransten in New York and Samer Iskandar in London |
| :---: |
| US Treasnry priceo yesterday lost much of the exins made over the past six ing dollar and a spate of new corporate issuance. <br> Near midday, the bencb mark 30-year Treasury was ofie a full point at 1014 to 8 basis points from the levels of late Wednesdey. At the short end of the maturity spectrum the two-year note was 咅 weaker at $99 \%$. yieldMarcb 30 -year bond future gave up is at 144\%. |
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The yield carva that traces Ca dirierence between the santicipation of being able the Fed at slightly
 at the long end of the carre.
Mir Richard Gilhooly, inter national bond strategist a New Yorkital Mattributets tin
widespread weasspread selling to the
weakening dolliar and to dis appointment that the Fed. eral Reserve had not yet car-
ried out the purchases of
Treasuries - known as conn. Treasuries - known as con pon passes" - that it trad
tionaily makes near the end
of the year. Coupon of the year. Couppon passes
are generally undertaken by the ered at year end to meet
seasonal demand for casb
trom the US banding system

| anticipation of being able to <br> sell to the Fed at slightl <br> higher offer prices," said M |
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| ethere is going to be a |
| coupon pass so the bubble |
| been pric |
| Bonds started the day |
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| dee against the yen, but |
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| ernoon, the dollar had |
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| ednesday, changing |
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| with Yus.12. |
| iket was asso wor- |
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| els might show signs of wage |
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## Mixed reception for

 Spain's D-Mark issueCBOT links with brokers in OTC venture



BOND FUTURES AND OPTIONS

France






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| nalysts yesterday dissed 2 share fall in UK | was expecting a rise of \% percentage point fim tha base |
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| its as shootterma proft tak. | rate] before [ [next $y$ e |
| ing, and remained bullish for | erra]] election" said Mr Krit |
| the near future. | Shah, chief market strategist |
| Gilt prices were prop | at Sanwa International. |
| mwards in the morn | *Now it is omly discounting |
| mments from Mr | a \% point |
| Gearge, governor of the | the cash |
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|  | points to 198 points. Mr |
| future rate isees would prob- | Andrew Roberts, a gilt ana- |
| not be as sharp a | Iyst at URSS in Londom |
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| e's March |  |
| future reached a | range, making gitts rela- |
| 1114. before fallin | tivel |
|  | He also said institutions |
| cortterm rates | were holding a lot |
|  | ges 1 |
|  | give us a yearend rally." |
| sterling future closting 0.10 |  |
|  | Uk |






 bubu ECm


## European central bank said to have sold gold

| By Kenneth Gooding and Deborah Hargraaves <br> The gold market yesterday was awash with rumours that a Euro pean central bank had been selling gold overnigbt. Traders suggested 600,000 ounces, or 18.7 |
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BSE cuts EU beef trade 32\%, study says By Frances Willams :
in Cenceva
Earopean Dnion beer trade
bas fallen 800, roeo tonnes
this year as a result of the
 mad com disease crisis,
acocording to 2 new markeet
resparch stady
The mpablished study by The mpablished stady by
the Geneva-based Gira meedt
Clab, formd beed trado ell Club, found beer trade fell
from no.5m tonnes in 1999 to
17m tomes this year. on a
 consumption, incloding 225
per cent stide trithe UK.
The biggest drop in The biggest drop in
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tries heavily reliant on beed
 cand Portugal (s1 per centr)-
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tion and the bulld-up of EX
 estrmated 600.000 tonnes by
the end of tis year, amans
the wbole heef indsstry
 Withont greater quality
contros on tre fragmented
outpot chain, the indostrys $\substack{\text { tronblee } \\ \text { adds. }}$ Clubembers of the Gira Mreat
annual surve has of trodicet
the global meat market since 1976,
include oimcial
meat boards.
meat and meat product pro deacen, retailers and cater.
ding groups. Gira says that
ind ing eroups. Gira sars eat
deespte gains in the range of
2-3i in
consumption of poultry and pitmeat, total
meat conssumpton in in
hes has fallen about 450,000
toannes this year as conswun-
ers have turned to non-meat protein foods such as cheese
and egEs
The bovine spongiform
and
 Britisb government admit-
ted the poosibility of a link between RSR in cows and a
simwiar brain-wasting dis-
ease in bumaris.


for ship index

| Daborah Hargreaves |  |
| :---: | :---: |
| The Baltic Exchange will launch on January 7 its new shipping index based on the maner, more versable carri larger proportion of world trade. |  |
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| Its Handymax index on Mon.day. It will be based on four |  |
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| size carrier | de |
| Handymax ships carry Mr Ma |  |
| general cargo such as steel |  |
| as well as dry bulk cargoes |  |
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| ket that is moving very fast ket that is ing rapidy with |  |
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| it, said Mr Bast Mavrolean, |  |
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| treight index committe. |  |
| The current Baltic frieig |  |
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| amax ships, which navigate |  |
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| Handysize ship on which the |  |
| ${ }_{4}^{\text {new }}$ index is based is a |  |
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| Many of the new carriers |  |
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Sell-off in US bonds unsettles equity market

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Lottery boost to Ladbroke By yoet Kbbazo and

## Betting and hotels company Lacluroke Grotup sparkled as

 news that the UKR leadinggaming compantes are
 into the market
The shares jumped 7 to The shares jumped 7 to
249p, in heavy tradigz that
brought turnover of 15 m The word isver that the UKs
bookenakers bookmakers are to laumch a
rival game to the National
Lottery on December 16. Lival game to the National
Lotery on Deember 16 .
There were few details abo There were few details about ge exact nature of the new
game but oue market spe-
cialist said: make their money on ofter-
ing bets on numbers
come that come up in an alternative
game to the nationnal lottery, rather than rumning it as a
lotery min its own right . lottery in its own right
Earily indications are t the new game will be played dally and will be transsmiltte that is exciusive to jusst over shops. Gaming companies have acknowledged the sharp
inppact of the National Lot.
tery on their pratit sincelt tery on their proffits since it
was
Launched in November 1994. Earlier this week Bass,
121/ lower at $8000 / 2 \mathrm{p}$ attri-
outed the 14 per in profits from bingo to pres. surre from the National Lot-
tery.



FuTURES AND OPTIONS

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NEW YORK STOCK EXCHANGE PRICES


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NYSE PRICES



## Dow moves Rumours rife in pharmaceuticals industry

lower on bonds slide

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 The day' big loser was






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## Tokyo sharply higher as Seoul extends losses



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team, and give the Pariners strackic guidace team, and give the Partwers strategic guidance and
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I Audit Manager to $£ 50,000$ + Banking Benefits
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Your main role will be to plan and perform zudics of application systems in all aress of che group. This wil include documenting, evaluaning and reporting on he systems, whist working closely with a team focused on internal conrols. compliance and regulatory matters
In particular you will esssts in raising ewareness. of application systems risks and controls. addresşing such manters as $\Pi$ development and change management for a wide variety of systems.
You will need to be a charered accountant with upwards of one year of experience in IT audit including applicaion system reviews, isk-based audit work and idealy some knowledge of investrnent banking.

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The only multibranch Turkish bank to be awarded a long－cerm＂A＂rating tree years －ubr Wouldn＇t you like to work with a corre－
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## \＃Gathinti bill



##  Knowing uncertainty

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## －Customs union：by David Tonge <br> The honeymoon quest


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Novernber 1996

## An <br> A perpetual state of quasi-crisis

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Social insecurity




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- Infrastructure: by John Barham



## Turkish courts



## - Cars: by John Barham

## Leaving protectionism behind





Trinkets to textiles

| Fourteen years ago Mr <br> Kemal \$ahin was a hard-up <br> metallurgy student et <br> Aachen University in Germany. Eis studies, funded by a Turkish <br> goverament scholarship, <br> way to remain in Germany <br> was to go into business. <br> He opened e simall store selling tourist trinkets. Soon he was jmporting clothing and textiles from Turkey, making deliveries and driving trucks along Europe's motorways himself. <br> Today Mr Sahin, 41, is a privately-held Sahtrile groum expects sales to rise 15 per cent this year to DM1.3bn and more than doable to DM3ba by 2000. It employs 7,500 people and is and textile exporter. Proits. he says with a twinkle in his eye, "are a state secret." Sahinler is a private company and divulges little mancial data, making it difficult to assess lis true strengths and weaknesses growth. But Mr Sahtn says profits are as good as ever and confidently predicts that by 2000 Sahinier will be a billion-dollar company. Mr Sahin began by deploying more than the | Kontal Sthinte mationtior <br> immigrant's traditional virtues of hard work and business cumning - these qualtites may be enou <br> business, he says, but not a large group. <br> Success requires management ability, e willingness to delegite Turkish bosses are notoriously authoritarian. But Mr $\$$ ahin claims he is different, genumely seeking to motivate a young executives. <br> Managing growth is another big challenge. companies often expand too fast and become overextended. Others are too risk-averse and avoid | loans, which stuant growth. Mr Sahin says he steered a middle course, growing through trade credits. <br> He saw that retailing clothing in Europe coald be more prontable than解 de built ap a retall network in Europe, mainly in Germany, then moved upstream, producing clothing and textiles in rikey <br> He gradualy built an integrated textile and almost every production stage to sales and marketng. The groop has invested aggresslvely in aew factories in Tuxkey and in outlets and distribution networks in Europe, now ananced mainly from internally generated cash. tmportant part of the Sahimler group: It has 180 low- to mid-market outlets in Europe, mainly in Cermany. <br> He says operating costs in Turkey are rising. He has production of "lower-cost products [to the Far East]. Making [some] basic products is not possible in Turkey any more." <br> John Barham |
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Turkish banks are not alone in seeing chances in retail and corporate banking
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## A trend gaining impetus


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## A second liberal phase

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[^3]

- Privatisation: by Kelly Couturier


## Getting used to the idea

This sector needs political stability, a new legal framework and official backing
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- Istanbul stock exchangez by John Barham

Designs on neighbours
Brokers and bankers welcome
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mor the international market but worry about safeguards The modern Istanboul Stock Is arready the reagsion's bug.
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Emerging tin




## A FEW HIGHLIGHTS OF 21 YEARS OF CITIBANK GLOBAL LEADERSHIP IN TURKEY



DURING THE PAST 21 YEARS CMIBANK HAS PLAYED AN ACTIVE ROLE IN THE CHANGING TURKISH OUR THOROUGH KNOWLEDGE OF THE LOCAL ENVRONMENT, COMBINED WTH CIT EADERSHIP HAS RESULTED IN VALLABLLF SOLUTTONS FOR YOUR NEEDS IN FINANCIAL ENGINEERING

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hbours ADERSHIP

FINANCIAL TIMES SURVEY

## THE CZECH REPUBLIC

 Voters and investors callthe prime minister's bluff
The position of Vaclav Klaus changed dramatically after this year's elections, write Vincent



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with foreign strategic share
holders with foreigg stratempinanie share
holders are restructurin


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 Pehe, a political sclentist
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than either the government tums with the public mood
than either the goverment
or the opposition He han-



| Economic summary |  |  |
| :---: | :---: | :---: |
|  | 190 | 1987 |
| Total GDP (s bn) | 49.0 | 53.0 |
| Real GDP growt (amual \% change) | 4.8 | 52 |
| GDP per max (s) | 4.537 | 5,190 |
| Lrmation (lamulad \% change in CPP) | ${ }^{8.8}$ | 78 |
| Hnustrial outhut (annua \% crango) | 10.0 | 7.0 |
| Gross fixed livestment ( 7 -0n-yr \% ctango) | 19.0 | 15.0 |
| Unemployment rate (\%) | 3.5 | 4.0 |
| Carrent account balance (Sbo) | 3.4 | -3.0 |
| Cument accoumvedp | -6.9 | -5.7 |
| Traca batance (Sbon) | -5.6 | 52 |
| Impart cover (mantris) | 72 | 73 |
|  | 1.5 | 20 |
| Forrigig Drect Imestment/GP (\%) | 3.1 | 3.8 |
| Butget bulanoa/GOP (\%) | 0.8 | 0.0 |
| Extemal deblvap (\%) | 34.0 | 32.4 |
| Fraien reserves (fson) | 15.0 | 7.0 |
| Interest rate, 3 month PRIBOR (\%) | 11.8 | 10.5 |
| Main trading parterer (Shere of total trad to workh 1995 |  |  |
|  |  |  |
| 551\% Eu |  |  |
| E-3 Europe forme |  |  |
| 162\% Ti. Slustia |  |  |
| Exports ${ }^{6.6 \%}$ E. Deveraping countres | 1.0\% | imports |
| - 1.8\% \| Eta | 25\% |  |
| -mmentostasam | (0) 0 | (f) 6 mom |

small countries will he of how slowly things can
allowed to play wbere to go next But a
enlarged Earope.

 precedes every move forward. The current dehate


 sacrificed to Hitler in 1938
sabmitted to communism in 1948, and was forced back
moto sulen confrnity by
Moscow in 1988. This history has lewt scars. They are
reffected
about ceding echech wariness
economic con. about cedidg economic con.
trol to foreveers, a rather
sceptical aittitude to Brus. sceptical attitude to
sels, and a tively interest in
the sort of influepos


HYPO-BANK CZ a.s.

## HYPO-BANK CZ a.s.,

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HYPO-BANK CZ a.s. - the whollyowned subsidiary of Bayerische Hypotheken - und Wechsel-Bank AG, Munich - combines the experience and possibilities of a large financial group with the knowledge of conditions existing in the Czech market. In addition to its head office in Prague, there are a number of branch offices operating in all significant economic centres of the Czech Republic.

## Branches and Representative. Offices

## 2 THE CZZCH REPUBLIC

## E Banking • by Vincent Boland

## The problems run deep

This sector is on the defensive following a string of failures at of failures a
small banks Just when they thought th
had turned the corner Cue bankers have been given rude reminder in the past
few monnths that their prob
fomen lems are more than skin
deep. A series of fail ores deep. A series of failures
amone small banks, and a
resulting liquddity cruncb at tbe fifth largest. have
exposed bankere to their closests scratuiny ever, puthting
tbe entire sector on the defensive. The catalyst for this bout
of relnctant navel-gazing was the collapse of Kreditm
Banka in inugust with losses Banka in August with losse
estimatee at t cilibn. Tbe
bank was brought down bank was brought dow
party by heavy loan loss
but also by uspect loas
stale fraud whict appea
to have gone uncheecked f to have gone unchecked for
some eime eve though the
market was convinced of market was convinced of it
for weeks before the Czecb
National Nor weeks before ter creecb
Ational Bank int intervened
parliamentrand of policand At the centre of police and
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into the into the Kreditni failure is
Motoinvest. an acquisitive Motoinvest. an acquisitive
but somewhat mysterious financial group which bad
managed to gian control of
Kreditim and Agrobanka, the Kreditid and Agrobanka. the
larest fully
banivate Czecb
In the immediate anter bank in the immediate anter-
matht of Kredituis collupes.
Agrobanka expert Agrobanka experienced a after being trecarto squen of the
anterbank market. Agro-
interka is now under central banka is now under central
bank administraton and is
up for sale, while Kreditni is up for sale. while Kredithi is
being liquidated
The impact of these two incidents bas lent an aif of attempts to contain to offecial. fall.
out and to get to grips with
the wider iot out and to get to grips wth
the wider issue of financial
sector reform, including that sector reform, including that
of the stock market Finan-
ciers say the reform procent ciers say the reform process
wain need to te thorough and
faching if further prob farreaching if further prob-
lems are to be avoided and if
the credibibity of the Cech financily markets, oow at lts
lowest point since economic
cetorms reforms beeg
establisheed


## Building financial bridges



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A.S.

## E Export performance o by Vincent Boland <br> Trade deficit worries

High cost of importing weighs heavy on
 At the Prague School or
Economics last month, Economics last month,
Prime Minister Vaclav
Klaus. who tecame

$\qquad$


 Produced by:

foumded in 1839<br>basic capital 8.109 million KǨ (301 miltion USD)<br>raw steel prodnction 2.3 million tons per year condinuous cassing rate $82 \%$<br>market share in the Czech Republic over 30\%<br>- export 45\% to more 90 countries all over the world ISO 9001 certificate since 1993

Product mix:

- rails
- rolled wire rod
- plain and ribbed reinforcing bars
- fine and medium bars
- beams
- equal-angle and unequal-angle iron
- track fastenings
- gray iron and steel castings
- products of engineering metallurgy
- artifical aggregates
- trade in used iron and steel equipment
- engineering services

In 1996 Trinec Iron and Steel Works was fully privatized.
Majority owner, Moravia Steel, joint stock company, $51 \%$, provides for all commercial services.


Sales by:
Moravia Steel, a.s.
73970 Trinec
tel.: +42/659/435 486

## Sell-offs no give cause for concern

 mentis montrodoro mass pri-
vatisation methods while
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clese to reform at the micro

than the warries go mid praised for his abw widely to
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lar concern over ruininaily
and business trand and and business fraud, and
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ous foreign institutional investors in pir partiutular are
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 coalition parthers' relatively,
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month'e semate electiong, mone ho senate elections.
The hepe in inancial and
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 "The system started to Thl was verr yatractive to
some players in the market


## - Polltics - by Anthony Robinson



THE CZECH REPUBLIC 3


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Subsidiary: Komerćníbanka Bratislava, a.s. Medená 5
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Westendstraße 21, 60325 Frankfnt am Main Tel.: ++49 (69) 740970 Fax: ++49 (69) 740990

## 4 THE CZECH REPUBLIC

- Housing - by Vincent Boland

Tricky search
for a decent
place to live
For most people there is still litte alternative to high-rise a high-rise fumbuit exem kux mom duitw ind mitemmond aucis in satur siz dind


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 , inteen inize
 needed to those an lowiamer
often these apartments.
ofter


## Industrial financing • by Anthony Robinson <br> A conundrum for companies

Borrowing over onger periods han available is heeded to raise productivity Most Czecb industrial cost Czect Industria)
comanies are under-capital
sed, unable to raise the sed, unable to roraise the
nedium and long term capi nedium and longgterm capi. ut unwilling to ralse equit apital because controling heir maders fear dilluting cording to a study com ank for Reconstruction and The study designed an mmissioned designed the EBRD neate. an independer


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a.s.

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THE KEY TO PROFTT ON THE CZECH CAPITAL MARKET




PROFILE TPSPTAM

## Success based on astute takeovers

$\begin{array}{ll}\text { The sprawimg } \\ \text { headquarters of IPS Praba, } & \begin{array}{l}\text { basis for Its current } \\ \text { successs with a series of }\end{array} \\ & \end{array}$ headquarters of IPS Prai
the Czech Reppulic's constraction compan
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animal. It tas 7,600


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 stock exchange this year,
with the price puap about 50
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## For Sale

Magnificent Palace In the Bistoric Center Of Prague
This magnificent palace. located on Sněmovní Street in Malá Strana, is situated under the gardens of the Prague Castle, directiy in the neighborthood of the Czech Parliament bulding
Its construction dates back to 1570 . The palace was the seat of several famous personalities and aristocratic families.


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rice: can be negotiated
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## Waiting to join Nato's ranks

The 'quick and easy way to modernise the
armed forces has been rejected Strong border fortifications
and a food
powertul arme powertula arms indocked by were
not enogh to stop Hitler
nvading czech avading Czechoslovakia Nisout a shot belng fred in
Warsaw Pamhership of the
Was no protec on againsta a Moscow-in-
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Kc 32 bn for defence, around 2







## The Sudeten Queation; by Anthony Robino

been less quick than Poles to grievances grievances is the past, according to the
old joke in coromunuist times hat was when forme
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But as Crech Repulic and other former victims on prepare themselves for entry into Nato and the European
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What this country need
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## Confronting the past

## ant. orir political culture is conforntotional and per- sonal, poititicians are aften triven hy intense personal   the strong "rictim mental ity" of poople whit flt betrayed britan, France and the westertan,




## The New OMNIPOL - the Powerful Return.

The Czech Republic is generally considdered to be
successfui exemple of tuansition of a poost-communist sconorty intee fieo market teconomy. Most econvomic indicators suggest that the course taken by the Vaclav Klaus is returning the Czech Republic to its former status as an advanced European country. However, indicators such as low unemployment, rate, one-digit inflation and some other data could be interpreted as being antbivalent. Futhermore unclear ownership structures, current difficutioes faced by the banking sector, problems in the fina pooarization of the unexperienced, two-coloured
porfical scenne, have been exhorting foreign If we add an insulfictent export


 as well as s. whole
mbenches of econo
my the leck of domestic
sary of the founding of an independent CzectioSiovak state, surpisisingly urged the need for having cratic mechanisms of defence, and e strengthened confidence in the Czech Avtry
The appeal made by President Havel was far from
being mere coincidence and significance of the process which has been a the rise in the Czech top engineering tndustry degree of concentration
The newty emerged strong Czech industrial groups include such companies as the Chemapol Group Which has been drawing from rich domestic tradionly) She domestic narkel
 maryy menages to seek their own
soltions inclependent of ligical
cooperation or veetiable links - combine to bring about a cishemonizing picture of Czech economy, rather then a non-conffict portra as depicted for the world's public attention.
It would however be improvident to consider the Czech economy weak or urable to offer some ty. The need exists to see more accurately, which parts of the Czech economy are compaubie with the world's econon, and electronks. but eurety include, the industry mobile industry, glass-making and other fields whlch are based on the tradtion and skills of the although it might seem paradoxical - compatibility also apples to mary brenches of Czech heav hodustry.
Withn the heavy industry sector we can see some capital and the creation of strong groums are characteristic of top branches of engineering industry. This, undoubtedly, can be said about the armament industry which had been representing tor meny decadies. Presidenl Haviel on the anniver-

## Omnipol, Ltd.

11221 Praha 1
Czech Republic

This name is is quitite fanilitar to all those, who in the past decades, had ms industries Omo with the eerospace and monopolistic exporter of the spophisticated arms industries of the then Eastem the besl arnong Today, the Omnipol joint-stock company ranks among well as prestigious uns, as stated by af official 1996, that is prior to unofficial ratings. In midthe Chernapol Group, Omnipol e turnover amounled to 1,3 billion Czech Crowns even after an means e slighl is ise in comparisobur force. This period. An estimated income for the first hali of Czech Crowns, which is by one third higher than the expected result.
Since the compary was acquired by its new owner, its management has bsen exerting every effiort to sign contracts of exclusve represeniation with
Zzech producers of aircartt and air technology, with the most signiicaanl engineering companies and With ams and aimamenl systems producers,
with the intention of again representing
the best of Czech engineering.

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## 6 THE CZECH REPUBLIC

## E Steet－by Vincent Bolanc

## Sales offer fresh start

A once－mighty industry comes terms with the customer base


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to
programme which beg
this year and will contin
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Thas thyree blge，functionin steel plants，VVitbovicice，
Nova Hut and Trine，all in
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A forith
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 netw lease of hife The govern．
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Einancial
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ing panazaement an optlon
to buy up to 15 per cent of each company in Ive years
if errtan fatriy stringent
condtions are met includ inf a doubling of their share is close to secruring $\$ 400 \mathrm{man}$ in
outside fe fmancingthat added
to an additional $\$ 250 \mathrm{~m}$ of internal resources，wim pay
for a massive restructuring部名品品




#### Abstract

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#### Abstract




Vitkov．plan
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## 



|  | market performance and the pace of industrial restructurimg． Every single business in |  | at can be taken advantage But a body of law．cannot created overnight． |
| :---: | :---: | :---: | :---: |
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|  |  |  |  |
|  | Every single busimess in this country geeds a very severe and costly |  |  |
|  | severe and cosstly |  |  |
|  |  |  |  |
|  | are exceptions which have |  |  |
|  |  |  |  |
|  | been extremely successfi |  |  |
|  | Skoda Auto［now partof Germany＇s Volkswagen］ |  |  |
|  |  |  |  |
|  | Anthony Robinson |  |  |
|  |  |  |  |
|  |  |  |  |
| A：For a start，there are | equity market Here，tha resuits are very different． Today，the company is ． | today it＇s time to step back and start thinking about the long term． |  |
|  |  |  |  |
|  | Your argumeant is that standard privatisation is proving to be more successfau than voucher privatisation？ <br> My argument is that when compared to voucher privatisation which has not been efficiently executed，is more successful． |  |  |
|  |  |  |  |
|  |  | What does that requtre？ Above all．it requires political will．Then it will be reatively easy and quick for legislative changes to be be reformed to itt in with the world．An oversight commission must be created |  |
|  |  |  |  |
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|  |  |  |  |
|  | How can commanies privatised thronghe Vouchers catch mp？ <br> In the near futrre there may be，by law，a loosening of the relationship between the financial and industrial sectors．So I don＇t |  |  |
| distinction between the debt and equity markets．We active debt market rum by professionats．The problem |  | thet is responsible to parilameit and not to the |  |
|  |  | executive arm of the soverament． <br> It must have the authority and the funding to enforce the law．The |  |
|  |  |  |  |
|  |  |  |  |
| an absolutely correct idea， |  |  |  |
|  | the financial and industrial sectors．So I don＇t necessarily think it is too late．Despite all the flaws | way the rest of the |  |
|  | there stili is a rational and attractive busmess |  |  |
|  |  | of the banking sector will force this issue and will how the advantages of western－style privatisation |  |
|  | opportunity here． <br> The real difference is a <br> the horizon difference in |  |  |
|  |  |  |  |
| What are the consequences of that？ | this market，if you are a |  | o yon think the mandate ives to the senste，and by |
|  | －you can get rich very |  |  |
| Companies are controlled by banks and therefore do | quickly．But in the process of getting rich you will | tolk frand is in the wider ancial market，and to | tension to th avernment，is somehow $\qquad$ |
| not have acce |  | financial marteh，ana | unconvincing b few voted？ |
|  |  |  |  |
| tin |  |  | I don＇t helieve so．A year from now nobody willremember the turnout． |
|  | the beginning to set up a <br> loose system．This allowed <br> assets to float around and |  |  |
|  |  |  | Will the result give the prine minister the bomace |
|  |  | prim |  |
|  | find somebody who wanted |  | government hack on track？ |
|  |  |  |  |
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## CASE STUDY Consumerpentigh <br> Shopping for a bright Christmas


#### Abstract

When Mr and Mrs Novak go shopping thls Christas． they may find that their favourite shos  very American phenomenon the shopppimg mall，rientin in the heart of the heart of central Burope． lt is changing the Way czechs do their shopping． Czecha do their shopping， and int looks as if it is here to stay． So far this year three new ahopptng centres have ahopping centres have opened orithin spending sis tance Prikope thach other on Na      


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Czech－Bulgarian－Polish－Croatian Bank．

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Enterprow
ggive hint of down as EU wire grows


[^0]:    FT Surveys

[^1]:    

[^2]:    $\cdots$

[^3]:    Brisa is a leading company of the Sabanc Group of Turkey.
    A join venure of the Bridpestone Corporation of Japan and the Sahana Group.
    The Bris factory in limin Turkey is one of the largest tyre production facilitis under one roof

